

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

	May-04					April-04					March-04					December-03					September-03					Current	Prior Year	Prior Year	3 Years	5 Years		
	Allocation		Month		Net	Allocation		Month		Net	Allocation		Quarter		Net	Allocation		Quarter		Net	Returns		Returns		Net	6/30/2003	6/30/2003					
	Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Gross	Net	Gross	Net				Net	Net			
DOMESTIC FIXED INCOME																																
Bank of ND CD'S	18,415,711	42.4%	42.4%	0.43%	0.43%	18,679,500	43.1%	43.1%	0.42%	0.42%	18,601,104	43.1%	43.1%	1.29%	1.29%	18,602,667	43.4%	43.4%	1.30%	1.30%	18,603,412	43.7%	43.7%	1.31%	1.31%	4.83%	4.83%	5.13%	5.13%	5.04%	N/A	N/A
CASH EQUIVALENTS																																
Bank of ND	24,995,592	57.6%	57.6%	0.11%	0.11%	24,625,380	56.9%	56.9%	0.09%	0.09%	24,602,139	56.9%	56.9%	0.29%	0.29%	24,294,554	56.6%	56.6%	0.29%	0.29%	23,984,413	56.3%	56.3%	0.30%	0.30%	1.09%	1.09%	1.57%	1.57%	2.41%	N/A	N/A
90 Day T-Bill				0.09%	0.09%				0.08%	0.08%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.92%	0.92%	1.52%	1.52%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	43,411,303	100.0%	100.0%	0.25%	0.25%	43,304,880	100.0%	100.0%	0.23%	0.23%	43,203,243	100.0%	100.0%	0.72%	0.72%	42,897,221	100.0%	100.0%	0.73%	0.73%	42,587,825	100.0%	100.0%	0.88%	0.88%	2.84%	2.84%	-0.85%	-0.95%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				0.25%	0.25%				0.23%	0.23%				0.72%	0.72%				0.73%	0.73%				0.88%	0.88%	2.84%	2.84%	-0.04%	-0.04%	-1.42%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.